ABSTRACT

This research aims to analyze the effect of accounting profit, debt level, and operating cash flow on cash dividends, with company size as a moderating variable in financial sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The sampling technique used was purposive sampling, resulting in 13 financial sector companies multiplied by 5 years, resulting in a total of 65 data points. The analysis method used was moderated regression. The data in this study are secondary data in the form of annual data obtained officially from the Indonesia Stock Exchange and the company's official website. The analysis method used in this study was multiple linear regression using Eviews 09 software. Based on the partial test results, accounting profit affects cash dividends with a profitability value of 0.0114 <0.05. Debt level affects cash dividends with a profitability value of 0.0034 <0.05. Operating cash flow does not significantly affect cash dividends with a profitability value of 0.0845 >0.05. Meanwhile, with the moderating variable, partial test results show that company size is unable to moderate accounting profit on cash dividends with a profitability value of 0.9145 > 0.05. Company size is able to moderate debt stick on cash dividends with a profitability of 0.0243 < 0.05. Company size is unable to moderate operating cash flow on cash dividends with a profitability value of 0.1470 > 0.05. The implications of this study's results indicate that financial sector companies on the IDX for the 2020-2024 period stated that accounting profit and debt levels are significant factors in determining cash dividends in financial sector manufacturing companies, while operating cash flow has less influence. Company size only moderates the effect of debt levels on dividends, indicating that debt management strategies and dividend policies need to be adjusted to the company's scale to optimize dividend distribution. Suggestions for further research, it is recommended to use a larger sample or expand the research object to other sectors so that the results are more general and comparable between sectors, as well as extending the data period including the pre- and post-pandemic period to understand changes in dividend behavior. The addition of external variables such as macroeconomic conditions, ownership structure, and auditor reputation is also recommended, along with the use of qualitative approaches such as management interviews to enrich the interpretation of the results. Furthermore, the use of quarterly or quarterly data is expected to improve the quality of the analysis by capturing financial dynamics in greater detail.

Keywords: Accounting Profit, Debt Level, Operating Cash Flow, Cash Dividends, and Company Size.

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